

To The Honorable Martin Glenn,

Sir, thank you for taking the time to read letters from users.

As of July 13, Celsius Network claims they are no longer liquidating retail loans or demanding margin calls but accepting loan repayments and continuing to hold coins posted as collateral.

As a UK based retail user with one current loan, I want to honor my obligation of paying back the principal my loans (\$52,023) so that I may receive my ~4x collateral back. However, it makes no financial sense to send money to a bankrupt company when it is unknown what will happen to my collateral. Sir, I am requesting special consideration for all future loans that are due and especially the ones that are ~4x collateralized.

My loan from Celsius was for \$52,023. My 4x collateral is currently valued at \$188,100 (99 ETH) and was over \$250,000 when I initially took out the loan. A day before Celsius halted withdrawals (Saturday June 11) I increased my collateral by \$47,600 (34 ETH) to protect any liquidation risk and with the assumption I was dealing with an organization that was practicing an acceptable level of risk management when handling retail funds/loans. This increase in collateral could have been used to pay off the loan a long time ago if I was aware of the mismanagement of funds taking place at Celsius. This is the majority of my life savings, the impact of losing this money would have a profound negative impact to my life and the life of my two kids and partner. With rising living cost and inflation, and no access to these funds, we are already facing hardship.

In the month between halting withdrawals (Sunday June 12) and declaring bankruptcy (Wednesday July 13). Celsius Network paid off hundreds of millions of their own loans to gain back their collateral into their possession.

Sir, I humbly request you afford retail users the same opportunity as Celsius Network: to allow users to pay off their principal and interest in order to gain back their collateral to a user's wallet outside of Celsius Network's control.

Thank you again for your time and consideration in this matter.

Very Respectfully Yours,

Faisal Sheikh (UK Based)